Alaska Gold M. 2 Alaska Juneau. 3

do pref . 101
Am Int Corp . 324
Am Hide & Lea 1114
do pref . 4714
Am Linseed . 235

Am Sum Tob. 59 ty Am Steel Fdy 54 ty Am Tel & Tel 161 54 Am Tobacco 13334 1 Am Wool 1144 Am Zinc & 1 10 ty Ameronda

do pref

Amseenda Atchison do pref. Atl Gulf & W

do pref ...

Balto & Ohio.

Beth Steel

Butte & Sup (

Cal Pet pref. Can Pacific Cent Leather

bandler Mtrs. 63

Thill Copper .. 14% Thine Con Cop. 38%

Col Fuel & Iron 32% Col Gas & Elec 3014 Consol Gas 78%

Gen Electrical 123% 122% 122% -1%

Gen Motors . 96 929 Goodrich B.F., 25 24 31 North pref. 82 805 31 Nor Ore sub 241, 24

Kennecott Cop. 30% 20 Lack Steel . 74 73 Lebigh Valley 54% 52%

Lehigh Valley, 54% 523 Louis & Nash 107% 106

New York Cent 64 N Y N H & H 2714

Obio Gas 341 Penna R R 43

Hilinois Central 86%

Int Agric pref. 3212 Inspiration Cop 10

New York Stock Sales

176 276

#51/4 — 1/4 171/4 + 1/4 16 — 1/4 11/24 — 1

38% -1% Ale I

(Hin

S S Kresge w Standard Motors

United Profit Sharing

Submarine

World's Film

Prairie Pipe

Nat Lead ... 40% 39% 39% -1 8 O Cal Nev Con Cop. 17 17 17 + 18 O New Jorsey N Y A Brake .112% 112% 112% +3% 8 O New York New York Cent 3

63 63 1/2 - 1/2 26 1/2 26 3/4 - 1/4

Wright-Martin Air

INDEPENDENT

Barnett Oll & Gas. Cosden & Co Elk Basin

Federal Oil

Inter Petrol

13 13 16% 16% -2% Atlanta 16% 16% -16 Big Ledge

Sales in Philadelphia

High, Low,

Allia Ins.

19 Am Gas. 78 78

B & S pf

140 Elec Stor 43 45

2 G Asp pf 50 50

700 Lk Sup C 1154 11

20 Leh Nav. 5854 5856

86 Leh Val. 5354 53

200 Litt Bros. 25 25

1173 Penn R R 4354 42

11 Pa Salt M 7754 7754

10 Ph Elec. 2314 2354

2160 P R T t c 27

Ph Trac.

Elec 5s 80 80 80 ... 2000 City 4s 47 0052 0052 0054 ...

Ph True.

CHESTNUT STREET

The Financial Outlook

From the Investor's

Standpoint

Send for circular.

Bonbright & Company

37 Chestnut St. Philadelphia Parts.

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EXCHANGE NATIONAL BANK

ncome Tax Primer For the Individual Taxpayer

The Internal Revenue Bureau

100 Questions and Answers on the Income Tax Law

In this official educational treatise the law is fully cov-ered and its technical phases clarified.

for the convenience of individuals subject to tax, we have printed this information in pamphlet form. A copy will be furnished upon request or tax literature PE-150.

The National City Company

1421 Chestnut St., Philadelphia York Chicago San Francisco Boston Pittsburgh

tractt Oil & Gas Company ducer Refiner Distributor finery of 2000 harrels daily ca-Own Pipe Line from wells to rail-

Placed on quarterly dividend basis, Payable Jan. 10—3% and 3% extra. Paid 23% dividend last year, Active daily market (at around

H. CLARKE, Inc. MORTON R. ALEXANDER
(Resident Partner)
Phone 1440 Sprace
ok Exchange Bide., Phila., Pa.,
William St. New York City

ANNUAL ELECTIONS

ANUAL ELECTIONS

SIE PENN MUTUAL LIFE INSLEANUE COMPANY
Philadelphia, December 22, 1917,
smual Election for nine Trustees to
per years will be held at the Home
the Company, in the Penn Mutual
Blath and Walnut sta, Philadeion Bessier, January 7, 1918, bebours of Blod a.m. and 3300 p.m.
JOHN HUSTPHREYS,
JOHN HUSTPHREYS,
Selection For Directors will be
alladelphia, December 28, 1917,
smual Election for Directors will be
the Banking House on Tuesday,
1818, between the hours of 12
6 clock p. m. B. between in-elock p. m. HARDT. Cashier.

or DB. square M. and A. Deceased - Letters of the Sevened - Letters of the Sevened - Letters of the Sevened Life and of Philadelphia, all persons and retain are requested to the Sevened Life to the Life to the

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES NEW YORK MARKET TONE HEAVY; MANY SHARES RECORD LOSSES

Further Selling on Tax Payment Fear-Earnings Statements and Talk of U.S. Control Make Railroads Weak

High Points in Today's Financial News

The New York stock market was heavy and many issues recorded big lasses. Railroad shares declined on reports that Government would take over roads on December 31 and because of the poor showing of earnings in November. Weakness developed on the Curb. Cotton was higher most of the day. Corn and oats were dull. French exchange sagged. Bur silver was unchanged in New York.

NEW YORK, Dec. 26.

With the resumption of business after the Christmas holiday the stock market showed a general heavy tone, there being no trace of the vigorous buying which caused the upward movement in the three days prior to Christmas. Instead, many stocks were in supply and in some quarters there appeared to be a resumption of sales to realize losses in connection with tax payments.

The day's news was not of a favorable character, including reports of decreased net earnings on leading railroad systems for the month of November, and the action of the Delaware and Hudson directors in omitting to declare all the dividends for the coming year was construed as indicating uncertainty over disbursements by that company after the March payment.

The decline in Liberty 4s caused a good deal of comment, those bonds relling from 97 down to the new low of 26.88, while the 31/28 moved up from 98.24 to 98.50.

United States Steel common, which closed on Monday at \$512, sold down in the first half of the day to \$3% and, after rallying I point, was again under pressure. Other steel industrials moved in the same way.

The railway issues as a group were directly influenced by statements that the Government will assume charge of railway operations after December 31. Baltimore and Ohio was especially influenced by the poer statement of earnings for November and dropped more than 2 points to the new low of 384. A new low record was also made by St. Paul preferred, which sold down to 62%.

At times the market was extremely dull, with commission house business absent except that which came to those with extensive wire connections.

Outside of the heavy trading in the Liberty Bonds, most_interest in the bond market was attached to the trading in foreign government issues. Anglo-French is, after selling as high as 89% in the recent upward movement, sold down to \$7%.

Wall Street Has Cheerful Christmas

That portion of the country which gets its greatest satisfaction out the movements in securities will have had a much better Christmas than could possibly have been anticipated a week ago. Since the war began the holiday season has been a rather glum one for speculators on the bull side and for investors. This season promised to be the bluest of all. But, through a series of developments, the market began to rally last Friday and was quite buoyant on Christmas Eve and the im-pression given is that it may have taken on a constructive tendency that will last until into the new year.

The performance of the French city bonds has been quite wonderful. Probably no bonds have had just such an experience as has attended their short career on the Stock Exchange. The city of Paris 6s went fairly well. Hoth for patriotic and sentimental reasons people bought them a little under par. They were fairly well distributed. Then along came the 6s of Marseilles, Bordeaux and Lyons. While they were being offered the Federal Reserve Board promulgated its famous edict against purchases of foreign issues by banks. Only a relatively small portion of the issue was taken.

The collapse did not occur until after syndicate had been dissolved, throwing a large amount of the bonds into the open market. From that time on they sagged, week by week. Even when they were on a basis to yield 15 per cent people did not want them. A week ago they broke "wide open." They went to an average 25 per cent under subscription prices. This was related somewhat to the threat of the German drive

When the selling ceased those who tried to buy could not find bonds in any volume. They have now recovered an average of 10 points. It is somewhat strange that these bonds and the Anglo-Frenches should have recovered so much more than the other foreign Government issues. Dominion of Canada 5s went down during the recovery in continental securities and are now at the lowest on record. New York municipals fell while the French city issues were rising.

SECURITIES AT AUCTION

No wide changes occurred at today's auction sale of securities by Barnes & Manufacturing Comp my has declared the regular quarterity dividend of 2 per the Philadelphia Warehousing and Cold Storage Company, which declined 12 Storage Company, which declined 12 December 24. The extra dividend of 5 per cent, and an extra di

STOCKS

25 shrs. Kennecott Copper Co. 25 shrs. Western Effective and Manu-facturing Co. common. 200 shrs. Harwood Electric Co. com-200 shrs. New Utah Bhahson Meiner
10, 101d stock. Assessment of
paid.)
21 shrs. Philadelphia Warehousing &
25 shrs. Bank of North America par
100 shrs. Benak of North America par
100 shrs. Benak of North America par
100 shrs. Benak of North America par
100 shrs. Philadelphia National Bank
Bank, par \$100.

2 shrs. Philadelphia National Bank
bar \$100.

2 shrs. Philadelphia National Bank
par \$100.

1 right to subscribe to Germantown
Trust Co. \$ \$100.

2 right to subscribe to Germantown
Trust Co. \$ \$100.

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Trust Co. \$ \$100.

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2 rights to subscribe to Germantown
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2 rights to subscribe to Germantown
Trust Co. \$ \$100.

2 rights to subscribe to Germantown
Trust Co. \$ \$100.

2 shrs. Provident Life and Trust Co.;
par \$100.

3 shrs. Philadelphia Life Insurance
Co. par \$100.

5 shrs. Lifens Valley Raifroad and
100 shrs. American Gas Co.
104

105 shrs. American Pipe and Construction Co.; par \$100

105 shrs. American Pipe and Construction Co.; par \$100.

13000 Montgomery and Muncy Electric Light and Power Co., 5 per

No Change in Steel Price Likely NEW YORK, Dec. 26.—The Iron Age says: "In the closing days of 1917 the steel trade has the satisfaction of knowing that it will enter the new year free from the fear that present price scheduls may be overturned, as it is expected that the President will issue a preclamation should be a served as a server of the steel of the ste that the President will issue a proclama-tion shortly, extending the operation of the present schedule. The manufacturers' committee on steel and steel products made an important announcement of additional prices this week, putting forg-ing ingots at \$73 per ton, splice bars and tie plates at \$25 cents, per pound, rall steel bars at 3 cents, steel spikes at 3.90 cents and Iron spikes at 4.50 cents.

TORONTO, Dec. 26.—The Canadian Westinghouse Company has declared an extra dividend of 1 per cent in addition to the usual quarterly dividend of 1% per cent, payable January 2 to stock of record December 20.

NEW YORK BUTTER AND EGGS NEW YORK, Der. 26.—BUTTER—Recelota, 25001 tubs. Market steady. Quotatups unchanged.
EGGS—Receipts, 4360 cases. Market firm
Eatras, 616 62c; estiga firsts, 50c; firsts, 546;
50c; seconds, 546 57c; speral storage, 395;
640c; firsts, 346 29c; seconds, 546 375 c;
white, figures, seconds, 68c.

CHICAGO BUTTER AND EGGS

BONDS

DIVIDENDS DECLARED

Bank of the Machattau Company, usual semiannual of 8 per cent, payable January 22 to stock of record December 31. Lackawanna Coal Company, resular quarteriv of 2% per cent, payable January 15 to stock of record December 31. Lackawanna Coal Company, resular quarteriv of 2% per cent, payable January 15 to stock of record December 31. Delaware and Hudson, quarterly of 2% per cent, payable March 20 to stock of record better Tomopash Mining Company, semiannual of 6 per cent, payable Pebruary 1 to stock of record January 18. Books per cent, payable March 20 to stock of record December 31. Louis Railroad, a dividend of 2% per cent, payable January 18 to stock of record December 26. Pittsburgh, Clincinnatt, Chicago and 8t. Louis Railroad, a dividend of 2% per cent, payable January 25 to stock of record January 15. Eth Horn Oil Well Company, a dividend of 2% per cent, payable January 31 to stock of Pritaburgh, Clincinnatt, Chicago and 8t. Louis Railroad, a dividend of 2% per cent, payable January 31 to stock of Pritaburgh, Clincinnatt, Chicago and 8t. Louis Railroad, a dividend of 2% per cent, payable January 31 to stock of record January 31. Southern California Edison Company, to 3 a share, payable January 1 to stock of record December 31. Southern California Edison Company, to 3 display and payable January 15 to stock of record December 31. Southern California Edison Company, to 3 display 30 displa

CHICAGO GREAT WESTERN

1917 Increase
Second week Dec. 4312.613 '574.467
From January I. 12.574.635 '181.099
BALTIMORE AND OHIO

November op. rev. 111.778.278 .41.018.054
Net Net 1. 12.574.519 '1.042.737
11 months' op. rev. 122.643.271 11.462.735
Net 2. 28.737.177 '2.250.881
Net 2. 28.737.177 '2.250.881 Net SUFFALO, ROCHESTER AND PITTS.
BURGH
Third week December \$278.716 \$14.037 J.
November gross. \$12.286.861 \$1.536.186 W.
Net \$1.960.476 907.387 M.
Eleven months' gross. 118.600.400 \$1.381.416 J.
Net \$1.960.400 7.241.387 M.

CURB ISSUES DROP AS SUPPORT SAGS

4 Aetna Explosives Shares Do Allaska Juneau. 3
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Am Beet Sugar 66 6116 6136 - 156
Am Can 3446 3375 3376 - 76
Am C & Fdy Co 6414 63 63 - 114
do pref 101 101 101 5214 - 1 Not Respond to Earnings Statement

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115

ing from 100 to and Merritt dropped from 2012 to 1014. Conden reflected profit tax ding afster its recent sharp ad-1814 1019 — 24 vance, deciming the state of oil stocks wer also weak, with Houston

111/2 111/2 — % trading, advancing from 26/2 to 27/2, while Wright-Martin soid off from 6/2

11 ... to 5%,
33½ + ½
Mining stocks were irregular, Mason
130 -2½ Valley showed a strong tone, with Sales
58½ - ¾ at ½ to 5, and Nixon-Nevada opened
28½ + ½ Sightly higher at 12.16, but later reacted to % Magnia sold at 28½ and
42% - ¾
Niphesing at 8½ and 8%.

15

STANDARD OIL STOCKS

16%

3214 3274

11

134

INDUSTRIALS

a Explosives		Ank 716	tierle) 6%	Local Bid and Asked			
British Mfg		6	Or in		4.24		
Marconi		376	1456	Amer Stores 30	A sig	30	20
Writing Paper.		*	4	Haldwin 54	5416	545	30
Reduction		65	60	1000 J. S 15	20	141	22
dian Car Co		16	7.9	do prof	4776		43
Car & Fdy pref.		16	100	Files Storage 45%	46	391a	41
coal Iron		7.56	200	tion Asphalt 14	15	11	10
rolet Motors	8.2	#3	89	key Telephone 819	- 9	816	- 3
ID waterstrains	65	7.5	7.17	. do 1, 5 /	91.	750	61
ss Aeroplane	2616	27.56	28	Lake Sup Corp 11%	11.76	14.4	- 33
en Toot	714	9	4.5	Len Valley 5215	545	53	34
on Steel	70	80	2.0	Pennsylvania 42 Phila Electric 93%	4216	4276	112
son Phonograph.	. 1	414		Phila Co 25	26	200	224
rat Dyb	13		200	do 6 per cent pref 28	30	28	30
lee Mfg		20	397	P. H. T. t. C	27.00	11111	413
-Litthe	234	201	2.84	Tenopan Belavint 22	11.7	2256	- 9
odien Brenze pf.				Tonopah Mining 3%		23.4	- 2
Torpedo Boat		3	7.7	1 0 17 0 1000 3849	4161	6415	- 22
th Coal Sales		7.5	2.5	I H Steel	83%	NB5a	363
Loco		50		York Havy	91	200	20
m Munitions	85	74	14	Wm Cramp & Some 73%	76	7419	70
in Arms	86	90	3.5		-	11.17.000	
Shipbuilding		24	5.5	INACTIVE PHIL	A. ST	OCK	S
Amer Pap Pulp	134	224	3.5				
Elevator		16	10.0	Following are quote			
1200 1300	2.5	***	4.5	tive stocks listed on	tine 1.	m ade	22.00

Stock Exchange and in which there were no transactions toway. To given is the last previous close: The price

New York Bond Sales

15 46 1000 North 10 Priver 10 Sti
17000 N V C & H 68 Sti
17000 N V C & H 68 Sti
17000 N V C H 10 Sti
17000 N V T H 10 Sti
17000 N T H 10 Sti
17000 Pacific Gas 5s 78 St
17000 Pacific H 10 St
17000 9014 914 914 914 914 914 914

Total sales, \$4.649,000, communed with \$5,008,000 Monday: thus for this week, \$9.857,000; same period last week, \$4,396,000.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 5 per cent; high, 5; low, 5%; last, 6; closed, 6; ruling rate, 5 per cent. The money market conditions were unaltered today and business was on a moderate scale. The situation is in diunaltered today and business was on a moderate scale. The situation is in direct contrast with the position at this time last year, when good mixed collateral was lower and more in favor with North 833 244 600 167 240 168 257 168

of collateral at this time a year ago were largely a matter of negotiations and a nominal quotation was made of 5 per cent. This compares with 6 per cent, the existing rate, but leaders are not making any discrimination at the present time between good mixed and industrials. As against 6 per cent, the recent aver-

age quotation for call money rates a year ago were 21/4 @ 21/2 per cent and money was in good supply. Time funds year ago were \$1,021, per cent and money was in good supply. Time funds on good mixed were \$644, per cent for all maturities up to six months.

Prime bank acceptances are moderately active at \$3,000 per cent for bills member on member and \$400 per cent on members. On nonmembers the nominal quotation is \$4,000 per cent.

Prime mercantile paper is slow and unchanged at \$5,000 per cent.

PHILADELPHIA—Call. 6 per cent; time, 545%, per cent. Commercial paper, three to four months, 51465%, per cent; six months, 51565% per cent

IRREGULARITY RULES LOCAL MARKET; TONOPAH AND U. G. I. RECORD GAINS

Pennsylvania and Reading Shares Are Lower-Liberty Bonds Are Active, With 31/28 Much Higher and Convertible 4s Off a Trifle .

Quotation given is Monday's clore. Total sales, 8729 shores, compared with 60 shores Monday; thus far this week, 8,539 shores; same period last week, 12,-60 shores. 2000 Am Gas & Roy Close, Chee

Table Frankit frust certificates were lew ond iots.

2 to 8...98.46 98 98.16 + 36 inclined to sag throughout the session. In the first Loan second is were much do 24 to 27.10 97.10 Int 5x. 0319 9319 9319 + 19

Only a few of the home stocks showed activity of consequence on the Philadelphia Exchange today and price changes were irregular, with nearly everything in which there was much momentum selling at lower levels. Exceptions to this rule were advances for the Tonopah niming shares and United Gas Improvement Topopah Belmont was marked up a fraction and Tonopah Mining, after selling at a better price most of the day, closed at 4, in 78.

There was no definite news in the street to account for the showing of strength in the Tonopah stocks, which had been inclined to weakness for some many traders had figured out that they were cheap at the low levels, due to the many traders had figured out that they were cheap at the low levels, due to the port was the result.

Rapid Transit trust certificates were inclined to say throughout the session, but it was thought that the small loss was only temporary and that improve-inclinal advance of 1% points to 66, although the sales consisted of only a few odd lots.

Liberty Loan second to were much more active than usual and were a triffe lower, while an advance of 26-lon of 1

Total sales, \$65,600, commared with \$28,... ADVANCE IN OATS 230 Monday: thus for this week, \$93,850; some period last week, \$18,450,

Offerings Are Small, Being Bullish Spot Advices Furnish Confined to Selling on

GRAIN BELT WEATHER FORECAST
CHICAGO, Dec. 26,—Illinois, Missauri,
and Kansas—Generally fair tonight and
Thursday; slowly rising temperature.
Wisconsin—Partly cloudy tonight and
Thursday, probably snow in north portion:
silightly warmer tonight.
Minnesota—Insettled weather tonight
and Thursday, probably snow in north portion, somewhat warmer in southeast portion tonight, lowds tonight and Thurslows—Partly clouds tonight and Thurs-

CHICAGO, Dec. 26.

ess urgent than for some time and prices for the actual grain did not keep pace with the upward movement in futures care service continued inactive. The market at Liverpool was not in session.

The high on December was 79 %c, the key 78c and the close 79 %c, the season. Stop orders were unworded as prices moved apward.

There was moder-to Liverpool buying and a scattered demand from commission houses on light offerings. The high on December was 17 kgc, the low 78c and the close 79 kgc, compared with 78 kgc, the final quotation of Monday. The best on May was 76 kgc, the bottom 75 kgc and the final 76 kgc, againgt 75 kgc, Monday's last price.

A scarcity of offerings sustained corn.

The cash article was steady, tenders onceting with a fairly active demand from local industries. The weather map was favorable for putting corn into continuous but low temperatures are agains;

the final \$1.25, against \$1.2412. Monday's last price.

Quotations were:

Swiss cables 4.34, checks 4.36. Ruble cables 13 4, checks 13, Stockholm cables 33 4, checks 33, Christiani cables 32 4, checks 32 4, Copenhagen cables 32, checks 31 12.

JANUARY COTTON ON BROAD DEMAND HITS HIGH RECORD

Resting Orders

tion footslit.

Iteva—Partly clouds tonight and Thursday; slightly warmer tonight.

North Dakota—Snew tonight and probably Thursday; continued weather tonight and Thursday; not much chunge in stay: slightly warmer in east and purtions tenight.

A scarcity of offerings sustained corn.
There was a good general demand, due
to the rise in oats, but the refusal of
holders to sell restricted business. The

dition, but ow temperatures are agains, the movement. There is no contraction bases.

Special reports from the surplus State to the Price Current indicated that in the most important shipping sections there will be considerable forwarding of corn and oats as soon as cars are furnished.

nished.

The high on December was \$1.27%.

The low \$1.27½ and the close \$1.27%.

the low \$1.27½ and the close \$1.27%.

compared with \$1.27%, the final quotation of Monday; the high on January was \$1.26½, the low, \$1.25½ and the close \$1.26½, compared with \$1.25%, the final quotation of Monday; the best on May was \$1.25, the bottom \$1.24½ and the final \$1.25, against \$1.24½. Monday's the final \$1.25, against \$1.24½. Monday's

Demand sterling 4.75 3-16, cables 4.76 7-16, sixty-day bills nominally 4.174 fr 4.7119, ninety-day bills 4.694

Franc cables 5.71%, checks 5.72%, Lire cables 8.33, checks 8.34. Guilder cables 43%, checks 43% Pesetas cables 24.36, checks 24.30.

BANK CLEARINGS

Incentive for More Active Demand

COTTON BELT WEATHER CONDITIONS
NEW YORK, Dec. 28.—The following
temperatures were recorded in the cotton
bott this morning: Nashville, 22; Memphis. 24. Little Rock. Asheville and
Raleigh, 26; Oktahama, 28; Abilene and
Rel Rio, 30; Shreveport, San Antonio,
Velshure, Chattanoga, Rasvelle and
Wilmbarton, 32; Birmbartons and Atanua,
24; Fort Smith, Meridian and August,
26; Wicea, and Charleston, 38; Corpus
Christi and New Orleans, 42; Icalvesion
and Mantgomers, 44; Fensacala, 48;
deksanville, 34; Thomasville and Taribo,
35.

ac. There was a sharp advance in oats his today on a broad demand. Offerings are were small, being confined largely to the scale of the could be tendered on Janrelling on resting orders on the way up. the stable could be tendered on Jan-Local traders sold at the outset and pary contracts here without a large spect the rest of the day trying to over.

The demand for the cash article was surgent than for some time and prices. March moved into the new high ground.

that the January premium would broaden, but March and May sold about 20 points ove Monday's closing figures. General business was quiet, and it scemed to be the impression around the ring that trading was likely to remain narrow until after the turn of the year

Latest estimates placed the amount

Mont close Cher. Uigh Law mber 30.30 ary 29.75 26.50 20.55 20.50 b 20.32 20.41 20.65 20.35 20.87 20.45 20.45 20.45 20.46 20.72 20.13 20.66 31.00



THEIR RISE AND DEVELOPMENT "WHERE IN

Their Rise and Development

THE WORLD—"

Send for Booklet 894-T.U. JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

 Bell Walnut 1606-1, Keystone, Race 2200. New York Boston Chicago Private Wires.

JONES & BAKER. Widener Bidg., Philadelphia: Sensi me booklet on "Popular tills."

\$1,000,000 The Kansas City Railways Co. wc-Year 6% Coll. Trust Notes Two Year Notes Net Earnines 2,410,418.78 Yield P.W.BROOKS & Co. About

INCORPORATED

tius and Electricity are essentials was a not be done without under any c and t An investment in Public Utility bond amply secured. Dated Dec. 1, 1917 Series A Due Dec. 1, 1919
Denominations, \$100—\$500—\$1000 a
Issue Authorized by Public Service Jommissions | Issue Authorized by Public Service ommissions of Kansas and Missouri | Earnings of Company for years entitied June 20: 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 2.303.005.00